

Self-Assess I F T Reality Check

**“Money doesn’t matter.
I just want a job that I love.”**

It’s a wonderful sentiment, but how long will you love your job if it doesn’t pay enough to afford the life you want? The **Reality Check** inventory helps you calculate the salary you’ll need based on the lifestyle you choose. When you finish, use the total salary to guide your career planning. Will you need to rethink your career path to accommodate your lifestyle, or adjust your income expectations to pursue your dream job?

Housing

Assuming you won’t be living with your parents, you’ll need a place to stay. You can reduce costs by living with roommates.

1-Bedroom Apartment	2-Bedroom Apartment	3-Bedroom Apartment	House	Totals
				
\$590	\$755	\$1020	\$1200	\$ _____

Utilities

Monthly bills are sometimes included with rent, but homeowners must pay for utilities. Add all that apply.

Electricity	Gas/Other Energy	Water	Garbage	
				
\$105	\$95	\$45	\$25	\$ _____

Communications

You can save money by skipping a landline or cable, or by finding a good deal on bundled services. Add all that apply.

Cell Phone	Phone (landline)	Internet	Cable	
				
\$85	\$25	\$30	\$40	\$ _____

Food

Some people like to cook and others like to dine out. Most do a little of each. Choose one or enter your own estimate.

Eat at Home	Home/Dine Out	Mostly Dine Out	Enter your Own	
				
\$150	\$247	\$455	\$ _____	\$ _____

Transportation

You need to get to and from work and play. Car payments vary depending on the vehicle, and the length of the loan.

Bike/Walk	Public Transport	Car	Truck/SUV	
				
\$20	\$25	\$600-\$800	\$885	\$ _____

Clothes

Many occupations require a professional wardrobe. Others require specialized items such as steel-toe work boots.

Minimal New Clothes	A Few Basics	I Like Clothes	I Love Clothes!	
				
\$25	\$45	\$60	\$90-\$150	\$ _____

Health Care

You can buy health insurance to cover your medical expenses or pay out-of-pocket for medical, dental, and vision visits.

No Insurance
(Penalty Fee)



\$8

Buy Insurance
through Work



\$66

Buy your own
Insurance



\$124

Enter your own

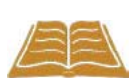
\$ _____ \$ _____

Totals

Entertainment

Do your hobbies mainly involve a library card, or a season ski pass? Entertainment usually comes with a price tag.

Make your own
Fun



\$50

Mainly
Hang Out



\$100

Hang Out/
Go Out



\$250

Mainly
Go Out



\$325

\$ _____

Personal Care

Personal care items include haircuts, makeup, grooming supplies, and gym memberships.

Low



\$50

Medium



\$75

High



\$100

Pamper
Yourself



\$150

\$ _____

Miscellaneous

Do you have pets? How often do you buy a new computer? Do you like to travel? What about unexpected expenses?

Low



\$50-\$100

Medium



\$250

High



\$350

Higher



\$500

\$ _____

Student Loans

Student debt is a fact of life for most graduates. Typical monthly payments are listed by degree type.

No Debt



\$0

Associate's
Degree



Public: \$105
Private: \$165

Bachelor's
Degree



Public: \$300
Private: \$380

Graduate
Degree



Masters: \$390
Doctorate: \$435
Professional: \$840

\$ _____

Total your lifestyle choices

Total Monthly Expenses \$ _____

Multiply by 12 to find Annual Expenses

Total Annual Expenses \$ _____

Add in savings (5% to 10% of total)

Expenses after Savings \$ _____

Don't forget taxes (Add 20% to total*) **Actual tax rate varies according to income and other factors.*

\$ _____

Total Salary Needed \$ _____



For a more in-depth version of Reality Check that you can customize for geographic regions and specific occupations, log in to MCIS and start Reality Check from the "Assessments" tab.